

TOPICS OF THE DAY IN WALL STREET

Continental Exchanges at New Low Records in Their History.

STERLING, TOO, IS CLOSE TO LOWEST

Foreign Selling of Stocks and Bonds Here Aided by the Break in Rates.

All the foreign exchanges were weak again yesterday, but Continental rates were weakest of all. This in spite of the steady, if slow, liquidation of securities in this market from Germany, Holland, Austria and Hungary, and in part from Great Britain. At 5.28 for the dollar francs touched a new low record, and yet only a few months ago, with the war at its height, French exchange was the highest in the world. Marks went to four for 82 $\frac{1}{2}$ cents, a figure never known before. Italian checks were even weaker than French, lire being obtainable, but not quoted, at 8.70. For the dollar, Andalucia, theoretically, is worth almost as much as any franc in normal times. As for Sweden, the exchange of Norway and Sweden, they could be got yesterday at 16 cents, as against a normal value of about 20 $\frac{1}{2}$. All the world is buying here—food, ammunition, supplies for war and supplies for peace. And it is because all the world is buying in this country much more than it is selling here that the dollar reigns supreme.

Where the Shoe Pinches.

Low exchanges have accelerated foreign selling of American securities and made foreign investors ignore the prices of stocks and bonds here. When their stocks and bonds are paid in dollars, which will buy no more than would before the war broke out, but more than they have ever bought since business between the United States and Europe began. On the other hand, European nations and individuals who are forced by their necessities to buy here have to pay through the nose for what they get. In dollars the prices of goods are not so much altered, the difficulty is to get the dollars. Europe will not pay gold, so she has to buy American funds at an almost ruinous premium. And because Europe cannot sell enough goods to us in this country to offset the debt created by what she is practically forced to buy here, she will have to offer securities in this market either her own or ours—to keep the balance from tipping too far.

Voluntary Sales and Forced.

Great Britain has no difficulty, other than that of delay, in selling her investments in Americans here, but Great Britain has more to lose by making the sacrifice than any of the Continental countries, because sterlizing exchange is at a relatively small discount. In the way of Germany, however, there are many difficulties. In the last few months most of her sales have been made through Rotterdam, bankers here instructing their Dutch correspondents by cable through London to pay for the securities on delivery. But London has lately shut down on such cables, because of the aid and comfort they gave to the enemy, and now German sales have to be negotiated mostly by wireless or by roundabout methods. Another difficulty has been put in the way by the tripling of insurance charges on securities shipped to this country. Britain's position so far has not been tested, but repeated plans to make taxation of foreign securities so onerous that it will force them out of the country.

Rock Island Reappears.

In yesterday's stock market there was little of particular note, because of the caution that has been engendered by the international political outlook. A point of melancholy interest, however, was the sale of several lots of Chicago, Rock Island & Pacific Railway stock, the security that used to be the base of the railroad collateral bonds. One hundred shares sold at 21 $\frac{1}{2}$, the first full lot to change hands since 1913, when the stock was suspended, that once had been held over 200. Besides the 100-share block, there were sales of fractional lots as low as 21 $\frac{1}{2}$. The collateral trust bonds changed hands at 20–thirty-five of them.

Buying Acceptances.

Following the example set a week or so ago by Philadelphia, the Federal Reserve Bank of this district has at last begun to buy bank acceptances for investment. No information was obtainable yesterday of the amount of the purchases nor of the rate at which they were bought.

Work for the L. C. C.

The Interstate Commerce Commission has enough to do, but if the directors of one of the Western railroad companies keep on adjourning their meetings somebody will be asking them pretty soon to determine what proportion of a common carrier's income should reasonably be absorbed by directors' fees.

Kearney New Wabash Head.

E. Kearney, whose appointment as co-receiver of the Wabash Railroad was recently announced from St. Louis, was yesterday elected president at the directors' meeting in this city. No statement was made relative to Mr. Kearney's successor as acting president of the Texas & Pacific. Wabash directors approved an issue of \$1,650,000 receivers' certificates, already authorized by the court. The proceeds of the same will be used to replace equipment obligations past due.

DEFINITIVE NOTICES.

UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON, LIMITED. 5 PER CENT. INCOME BONDS OF 1948. Notice is hereby given that interest on the above bonds will be paid on December 1st, 1914, at the rate of 5% per annum (free of British income tax), will be paid against presentation and payment at the office of the Company, No. 1, Queen Victoria Street, London, on the first day of March, 1915, in London at the London County & Westminster Bank, Ltd., in New York at the New York Trust Company, in Amsterdam at the First National Bank. Coupons must be left for examination three clear days before payment.

By order of W. MANDELICK, Secretary. London, February 18, 1915.

FINANCIAL MEETINGS.

LIGGETT & MEYERS TOBACCO COMPANY. NOTICE OF ANNUAL MEETING.

The Annual Meeting of the Directors of the Liggett & Meyers Company, for the election of Directors for the ensuing year, and the transaction of such other business as may properly come before the meeting, will be held at the Home Office of the Company, No. 15 Exchange Place, Jersey City, N. J., at 6 o'clock A. M., on Monday, March 15, 1915.

E. H. THURSTON, Secretary.

The New York Tribune, Wednesday, March 15, 1915.

MONEY AND EXCHANGE.

FEDERAL RESERVE DISCOUNT RATE.—For paper maturing up to thirty days, 4 per cent.

CALL MONEY opened at 2 per cent, highest, 2 per cent, lowest, 1 $\frac{1}{2}$ per cent; closing, 1 $\frac{1}{2}$ per cent.

TIME MONEY was a little more in demand, 2 $\frac{1}{2}$ to 3 per cent.

MERCANTILE PAWPAW was quiet. Ruling rates, 2 $\frac{1}{2}$ to 3 per cent for best names; bank acceptance, 2 $\frac{1}{2}$ to 3 per cent.

CLEARING HOUSE EXCHANGES.—Exchanges, \$267,013, balances, \$16,634,335. The Sub-Treasurer was positive to the amount of \$16,634,335.

SILVER TREASURY.—New York bank lost to the Sub-Treasurer \$982,000, and lost since Feb. 1, 1915.

FEDERAL RESERVE DISCOUNT RATES.—Interest on paper maturing 4 days, 4 per cent; for paper maturing up to thirty days, 4 per cent.

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DOMESTIC EXCHANGE.—Boston, par St. Louis, par Md. The premium was said to be \$100. Cincinnati, No. 100, premium. St. Paul, premium. Minneapolis, the premium.

RANK CLEARINGS.—Boston, exchanges \$14,458,62, balances \$16,634,335. Baltimore, exchanges \$15,458,62, balances \$16,634,335. St. Louis, exchanges \$17,187,184, balances \$16,634,335. Philadelphia, exchanges \$18,388,867. Pittsburgh, exchanges \$18,388,867. New York, exchanges \$18,388,867. San Francisco, exchanges \$18,388,867.

SILVER MARKET.—Bar silver in London was 25.1616 on opening up 1-16d. New York quotation was 48c unchaged. Mexican silver dollars, 51c $\frac{1}{2}$.

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